

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
<i>AllianceBernstein</i>	1,425,587	2.3%	2.6%	8.06%	1,321,743	2.2%	2.6%	-13.56%	-6.60%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				9.17%				-15.05%	-7.26%	-26.49%	-16.15%	N/A
<i>Structured Value</i>												
<i>LSV</i>	3,061,405	5.0%	5.1%	2.42%	2,991,516	5.0%	5.1%	-18.29%	-16.32%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				7.41%				-18.77%	-12.75%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>												
<i>LA Capital (Wilshire)</i>	3,042,976	5.0%	5.1%	7.44%	2,837,796	4.8%	5.1%	-16.27%	-10.04%	-17.00%	N/A	N/A
<i>Russell 1000</i>				8.31%				-16.91%	-10.01%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>												
<i>Northern Trust</i>	2,974,817	4.8%	5.1%	8.71%	2,742,890	4.6%	5.1%	-16.71%	-9.45%	-16.98%	N/A	N/A
<i>Strong</i>	2,964,692	4.8%	5.1%	9.05%	2,725,238	4.6%	5.1%	-16.75%	-9.21%	-20.23%	N/A	N/A
<i>Westridge</i>	3,690,083	6.0%	5.1%	8.84%	3,414,235	5.7%	5.1%	-17.19%	-9.87%	-17.54%	N/A	N/A
<i>Total Enhanced S&P 500 Index</i>	9,629,592	15.7%	15.3%	8.86%	8,882,363	14.9%	15.3%	-16.88%	-9.51%	-18.23%	N/A	N/A
<i>S&P 500</i>				8.80%				-17.28%	-10.00%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>												
<i>State Street</i>	3,359,099	5.5%	6.0%	8.81%	3,093,816	5.2%	6.0%	-17.26%	-9.97%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				8.80%				-17.28%	-10.00%	-17.98%	-9.18%	3.67%
<i>TOTAL LARGE CAP DOMESTIC EQUITY</i>	20,518,658	33.4%	34.0%	7.58%	19,127,234	32.0%	34.0%	-16.78%	-10.47%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				8.80%				-17.28%	-10.00%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
<i>SEI</i>	5,397,992	8.8%	9.0%	2.46%	5,267,083	8.8%	9.0%	-19.10%	-17.11%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.38%				-20.90%	-18.23%	-6.68%	N/A	N/A
<i>TOTAL SMALL CAP DOMESTIC EQUITY</i>	5,397,992	8.8%	9.0%	2.46%	5,267,083	8.8%	9.0%	-19.10%	-17.11%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				3.21%				-21.40%	-18.88%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
<i>State Street</i>	540,020	0.9%	1.0%	5.13%	513,580	0.9%	1.0%	-19.99%	-15.88%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				5.40%				-20.02%	-15.70%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>												
<i>Capital Guardian</i>	1,449,009	2.4%	2.5%	8.23%	1,339,146	2.2%	2.5%	-21.50%	-15.03%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	313,392	0.5%	0.5%	8.12%	289,742	0.5%	0.5%	-21.60%	-15.24%	N/A	N/A	N/A
<i>Total Large Cap - Active</i>	1,762,400	2.9%	3.0%	8.21%	1,628,887	2.7%	3.0%	-21.51%	-15.07%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				5.40%				-20.02%	-15.70%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>												
<i>Lazard</i>	327,561	0.5%	0.5%	0.94%	324,773	0.5%	0.5%	-17.39%	-16.61%	N/A	N/A	N/A
<i>Wellington</i>	316,066	0.5%	0.5%	1.42%	311,487	0.5%	0.5%	-17.35%	-16.17%	N/A	N/A	N/A
<i>Total Small Cap - Active</i>	643,628	1.0%	1.0%	1.18%	636,261	1.1%	1.0%	-17.37%	-16.40%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-0.90%				-15.30%	-16.07%	N/A	N/A	N/A
<i>TOTAL INTERNATIONAL EQUITY</i>	2,946,048	4.8%	5.0%	6.03%	2,778,728	4.7%	5.0%	-20.31%	-15.50%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				5.40%				-20.02%	-15.70%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
<i>Western Asset</i>	5,388,947	8.8%	7.9%	-1.08%	5,445,883	9.1%	7.9%	3.66%	2.54%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				-0.46%				4.58%	4.10%	8.62%	8.10%	7.57%
<i>Active Duration</i>												
<i>Criterion</i>	5,331,625	8.7%	7.9%	-0.60%	5,367,722	9.0%	7.9%	2.57%	1.96%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				-0.46%				4.58%	4.10%	8.62%	8.10%	7.57%

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	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
Index												
Bank of ND	6,420,179	10.5%	11.8%	-0.81%	6,475,599	10.9%	11.8%	5.96%	5.10%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	556,403	0.9%	0.9%	0.48%	553,746	0.9%	0.9%	1.44%	1.93%	5.79%	5.86%	5.90%
Total Index	6,976,582	11.4%	12.8%	-0.51%	7,029,345	11.8%	12.8%	4.78%	4.25%	9.68%	7.81%	7.47%
Lehman Gov/Corp				-0.96%				5.70%	4.69%	8.24%	7.85%	7.47%
Convertibles												
TCW	4,958,488	8.1%	7.9%	3.38%	4,820,922	8.1%	7.9%	-9.90%	-6.85%	-21.20%	-2.06%	N/A
First Boston Convertible Index				2.85%				-8.56%	-5.95%	-12.44%	0.11%	N/A
BBB Average Quality												
Strong	5,243,575	8.5%	7.9%	-1.22%	5,318,990	8.9%	7.9%	0.39%	-0.84%	3.16%	6.83%	N/A
Lehman BBB				-1.18%				2.70%	1.49%	5.85%	4.75%	N/A
Timberland												
Evergreen (Wachovia)	3,994,715	6.5%	6.5%	3.30%	3,866,006	6.5%	6.5%	-0.22%	3.07%	N/A	N/A	N/A
										N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	31,893,932	52.0%	51.0%	0.27%	31,848,868	53.4%	51.0%	0.71%	0.99%	2.56%	6.70%	6.56%
Lehman Aggregate				-0.46%				4.58%	4.10%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME												
International Core												
UBS Global (Brinson)	625,778	1.0%	1.0%	-0.15%	626,528	1.0%	1.0%	2.39%	N/A	N/A	N/A	N/A
Salomon Brothers Non-US Gov't Bond Index				-0.18%				2.84%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	6,682	0.0%	0.0%	0.05%	32,336	0.1%	0.0%	0.68%	0.74%	2.29%	4.72%	5.01%
90 Day T-Bill				0.15%				0.45%	0.60%	2.63%	4.67%	4.84%
TOTAL FUND	61,389,092	100.00%	100.00%	3.07%	59,680,778	100.00%	100.00%	-8.21%	-5.39%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				3.33%				-7.00%	-3.90%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.